



LONG BEACH FIREMEN'S CREDIT UNION

2245 Argonne Ave, Long Beach, CA 90815 (562) 597-0351 www.lbfcu.org

January 2020 Newsletter

Office Hours

M – Th 8:30 AM to 4:00 PM
Friday 8:00 AM to 5:30 PM

Board of Directors

Mark Manor, Chairman
Paul Meisel, Vice Chairman
Bill Fickling, Secretary
Jim Firth, Director
Ed Kuder, Director
Ken Portolan, Director
John Fort, Director
Bob Moll, Alternate

Supervisory Committee

Jack Crabtree, Chairman
Joe Billish
Rolf Ward
Justin Bartlow, Emeritus

Credit Committee

Dave Flores, Chairman
Jeff Vargas
Seward Khem

Management

Sandra Crane, CEO
Vicki Ochoa, Operations Manager

LOYALTY INTEREST REBATE

Your Board of Directors has approved an Interest Rebate on loans for 2019*. A **2.75% Loyalty Interest Rebate** will be calculated and deposited to your savings account on January 1, 2020. Over the last 24 years the credit union has returned more than 1.7 million dollars in Loyalty Interest Rebates*. *Excludes VISA, Loan Participations, and Share Secured.

Long Beach Firemen's Credit Union has been serving fire department employees for over 83 years. While rules and regulations for credit unions and banks have changed drastically, our members are still the primary focus. We provide lower cost services that aren't fee driven and are created with our Members' needs first.

As 2020 begins, we want to thank all of our members for your continued support. You are what makes Long Beach Firemen's Credit Union relevant and it's through your support we continue to thrive.

Don't forget to join us for our Annual Members meeting that is being held at the Fire Department Training Center on January 31st at 8:30 AM.

Bob Moll retiring from the staff

Bob has decided to retire from the staff at the Credit Union and join our volunteers as an alternate on the Board of Directors. As most of you know, Bob has served in many volunteer positions over the years and joined the staff in 1999. He has served as both the CEO and CFO at different times throughout his tenure with the credit union. His official retirement date was 12/31/2019, but you will still find him in his office on occasion and doing odd jobs throughout the credit union. We appreciate all of his years of service and look forward to still having him around in a more relaxed capacity as a volunteer.

Rates for Period January 1st to March 31, 2020

REGULAR SHARE ACCOUNT – DIVIDEND RATES

ACCOUNT BALANCE RANGES	DIVIDEND RATES*	ANNUAL YIELD**
\$0 to \$24,999.99	1.05%	1.05%
\$25,000.00 to \$49,999.99	1.15%	1.15%
\$50,000.00 to \$74,999.99	1.25%	1.25%
\$75,000.00 to \$99,999.99	1.35%	1.35%
\$100,000.00 & above	1.50%	1.50%
IRA Account	1.50%	1.50%
Secondary (02) and Impound (50) shares	1.05%	1.05%
Share Draft Account	0.40%	0.40%

*Dividend rates are established by the Board of Directors and are subject to change, based on current economic conditions and credit union earnings.

**Assumes reinvestment of principle and dividends on a quarterly basis for one year at the annual dividend rate.

Dividends are calculated at the end of each quarter and credited to the account on the first day of the next month, utilizing the AVERAGE DAILY BALANCE METHOD and a 365 day year (366 day leap year).

A COMPLETE DISCLOSURE, EXPLAINING HOW DIVIDENDS ARE CALCULATED IS AVAILABLE AT THE CREDIT UNION.

An account closed prior to the end of the quarter will earn no interest for that quarter.

Each account is insured up to a maximum of \$250,000 by NCUA, an agency of the United States Government.

LOAN RATES

<u>LOAN TYPES</u>	<u>Owner Occupied Home Loans</u>
VISA (no annual fee) – Call for current rates	<u>1st Trust Deed</u>
Signature/Unsecured – Call for current rates	30-year Variable Rate
Share Secured – Call for current rates	15-year Fixed Rate
New Car/Truck – Call for current rates	<u>2nd Trust Deed</u>
Used Car/Truck – Call for current rates	15-year Home Equity Line of Credit
100% financing available on New Cars with Payroll deduction or direct deposit	<u>Rental Real Estate Loans</u>
Motorhome, Travel Trailer, Boat and Motorcycle Call for current rates	1 st Trust Deed Rental Real Estate Loans
	30-year Variable Rate, 1 to 4 Units
	5/25 Rate, Over 4 Units

There are NO POINTS charged on Real Estate loans. All loan interest is calculated on the simple interest method.

